



For Immediate Release

December 15, 2006

**Senate Budget Committee Chairman Judd Gregg Comments
on Fiscal Year 2006 Financial Report of U.S. Government**

“Today’s Fiscal Year 2006 Financial Report of the U.S. Government indicates that while 2006 revenues of \$2.4 trillion are sharply higher than the previous year, the long-term economic picture is not nearly as rosy.

“This report serves to underscore the fact that entitlement spending, such as the Social Security and Medicare programs, poses a huge fiscal threat to this economy and to future generations. The report shows that funding for current Social Security and Medicare programs will come up \$44 trillion short in the next 75 years at current dollar value. With the Baby Boom generation about to retire, these programs are simply unsustainable at their current rates of growth. Something must be done, and soon, to address this looming fiscal and demographic tsunami.

“In the 110th Congress, I will continue to push for a solution to the long-term challenges we face. It is time to stop focusing on the next election, and begin focusing on the type of government we are going to leave to the next generation.”